

Virginia Retirement System 2007 Fiscal Impact Statement

1. **Bill Number** HB2693

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Cline

3. **Committee** Appropriations

4. **Title** Virginia Retirement System; retirees hired as nurses.

5. **Summary/Purpose:** Virginia Retirement System; retirees hired as nurses. Provides that retired persons who are members of the Virginia Retirement System may be hired as nurses without interrupting their retirement benefits under the following conditions: (i) the person has been receiving such retirement allowance for a minimum period of time as jointly determined by VRS and the Joint Legislative and Audit Review Commission; (ii) the person has not retired pursuant to an early retirement incentive; and (iii) the person did not voluntarily resign or voluntarily retire under the Workforce Transition Act of 1995. This legislation also includes nurse practitioners and nurses aides.

6. **No Fiscal Impact:** The enactment clause requires that the VRS determine the length of time before a retiree can return to work in a full time covered position so that the tax qualification of the plan will not be at risk and the benefit will be cost neutral for the plan.

7. **Budget amendment necessary:** No

8. **Fiscal implications:** None

9. **Specific agency or political subdivisions affected:** VRS, State Mental Health Facilities, and all other employers covered under VRS who employ nurses, nurse practitioners and nurses aides.

10. **Technical amendment necessary:** No

11. **Other comments:** None

Date: 01/19/07/pas

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